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PRESENTATION STRUCTURE

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Pay attention to:

- Consistency
- Slide Structure
- Sufficient Blank Space

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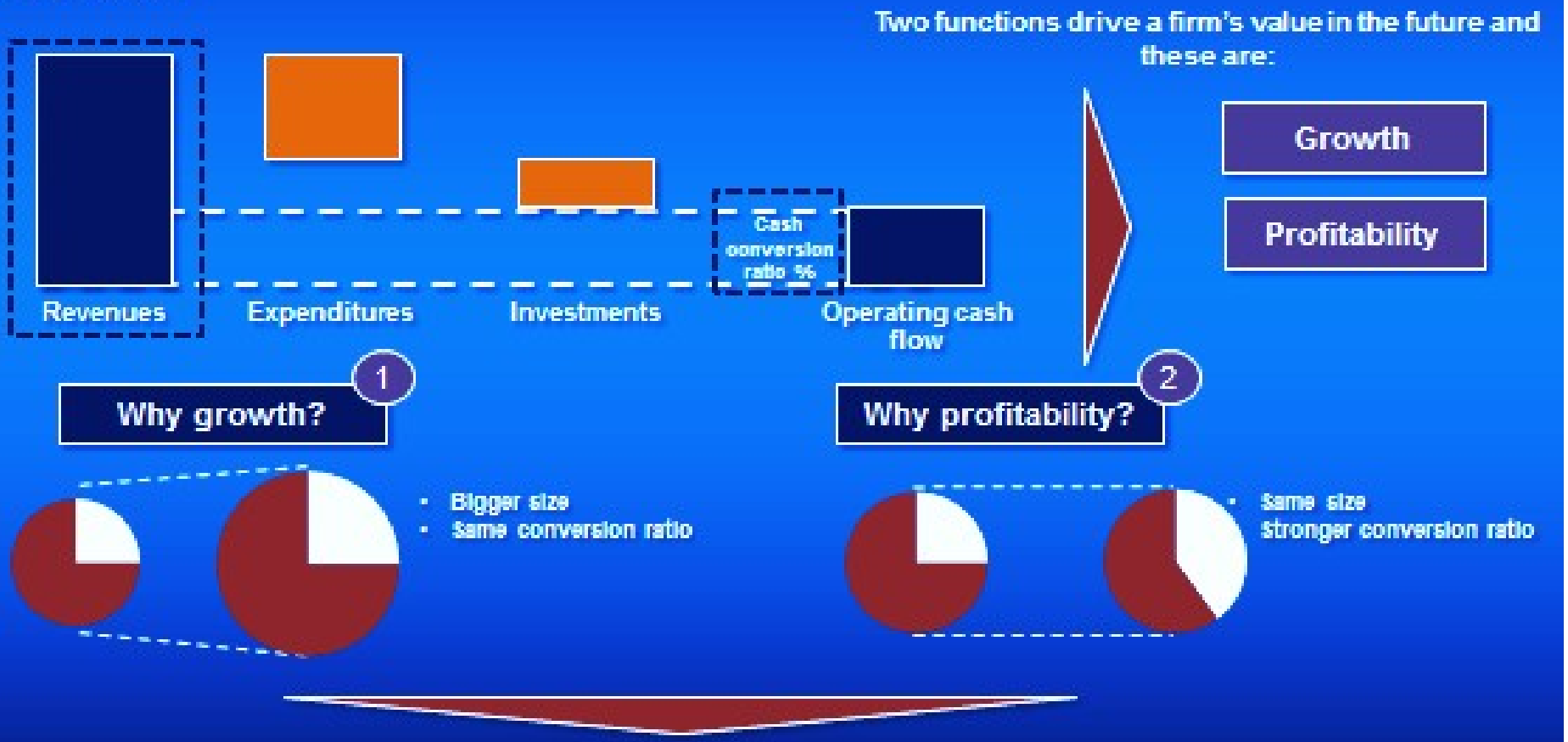
What drives company value?

Given that a company's value is a function of its future cash flows we need to determine what drives future cash flows. In order to determine that, we have to make the following comparison:



Higher future cash flows, higher valuation and significantly higher interest from potential buyers of the company due to increased earnings perspectives

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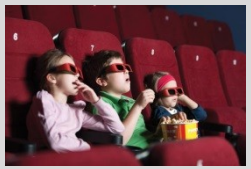
Full Page structure

South American Market

- The South American Market is one of the prime opportunities ahead of Kinemax
- The firm has already acquired some limited experience from its Joint Venture in Brazil
- The South American Market is expected to grow in double figures in the next 5 years

New European Markets

- Kinemax plans to start operations in the Netherlands, Spain and in Norway
- The firm has acquired experience from its activities in other European countries



Kinemax Growth Prospects

Penetration in existing Markets

- Cinemax will likely step up its effort to solidify its leadership position in the markets, in which the company is already present
- There is significant room for growth in Turkey and in Brazil

Extension of offered Services

- Kinemax plans to introduce a new service in its locations: “Event rooms”
- Similar service lines reinforce its image as the place to be for children in the “under 14” segment

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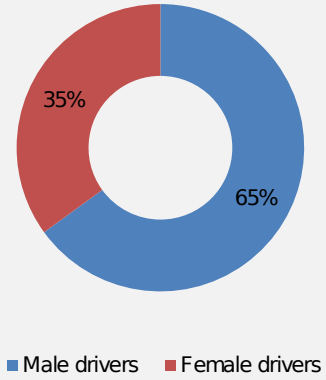
Horizontal Half Page structure

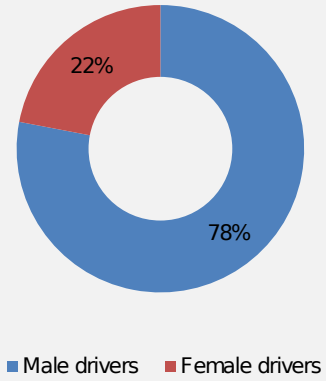
Australia

Population: 23,702,200
GDP: 1.483 trillion $
Gini: 33.6
Currency: Australian Dollar



United Kingdom

Population: 64,100,000
GDP: 2.435 trillion $
Gini: 32.8
Currency: Pound Sterling



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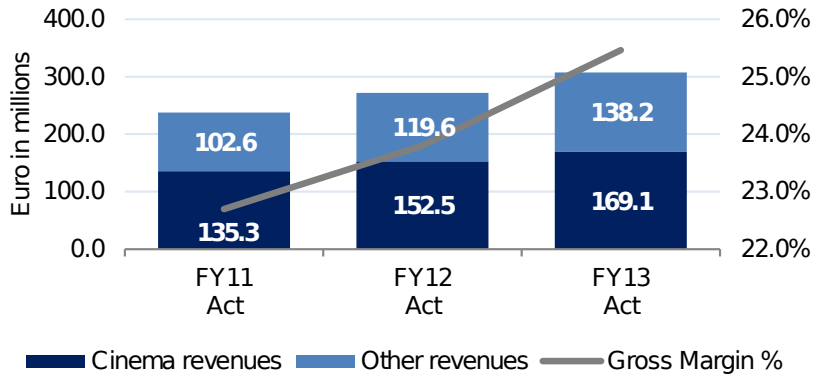
Vertical Half Page structure

€ in million	FY11 Act	FY12 Act	FY13 Act	Var % FY11-FY12	Var % FY12-FY13
Cinema revenues	135.3	152.5	169.1	12.7%	10.9%
Other revenues	102.6	119.6	138.2	16.6%	15.6%
Total Revenues	**237.9**	**272.1**	**307.3**	**14.4%**	**12.9%**
Cost of Sales	(183.9)	(207.3)	(229.1)	12.8%	10.5%
Gross Margin	**54.0**	**64.8**	**78.2**	**19.9%**	**20.8%**
Operating expenses	(35.9)	(40.5)	(46.6)	12.9%	14.9%
EBITDA	**18.1**	**24.2**	**31.7**	**33.9%**	**30.7%**
Operating Cash Flow	**16.1**	**22.8**	**24.1**	**41.4%**	**5.6%**

KPIs			
Cinema revenues %	56.9%	56.1%	55.0%
Other revenues %	43.1%	43.9%	45.0%
Gross Margin %	22.7%	23.8%	25.5%
EBITDA %	7.6%	8.9%	10.3%
Cash conversion %	89.3%	94.3%	76.20%

Revenues and GM% development: FY11-FY13



Revenues development

- Kinemax's revenues experienced a double digit growth throughout the period under analysis
- Both cinema and other revenues grew by more than 10%, although other revenues outpaced the growth of cinema revenues (16% vs. 11%)
- It seems that the company's revenue mix is heading to a 50/50 split between Cinema and Other revenues

Gross Margin

- Higher revenues transferred into a higher Gross Margin % (22.7% in FY11 vs. 25.5% in FY13)
- Kinemax is able to sell its products at a good margin
- Gross Margin % could be further improved by ramping up the investments in Turkey and Brazil

EBITDA

- Kinemax improved its EBITDA margin as well in the period under analysis (from 7.6% in FY11 to 10.3% in FY13)
- Operating expenses did not increase as fast as Gross Margin, thus EBITDA increased

Cash Conversion Ratio

- The ratio between Operating Cash Flow and EBITDA varied between 76.2% and 94.3%
- It was lower in FY13 due to investments in new projects

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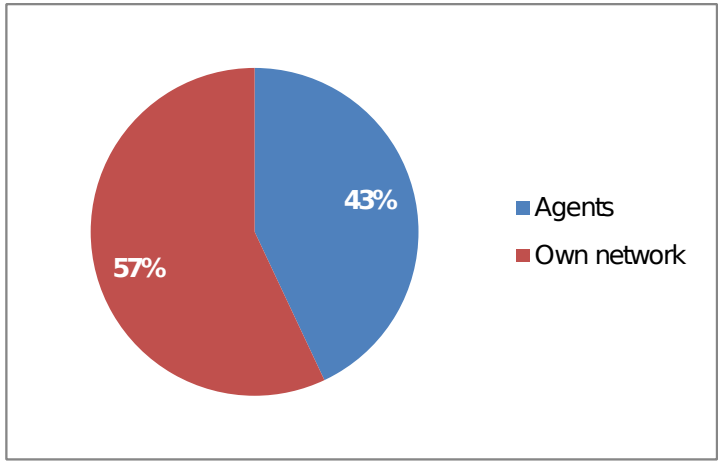

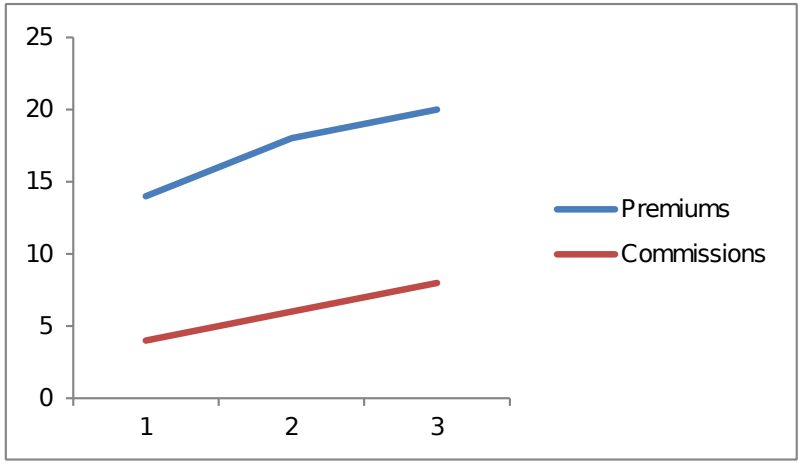

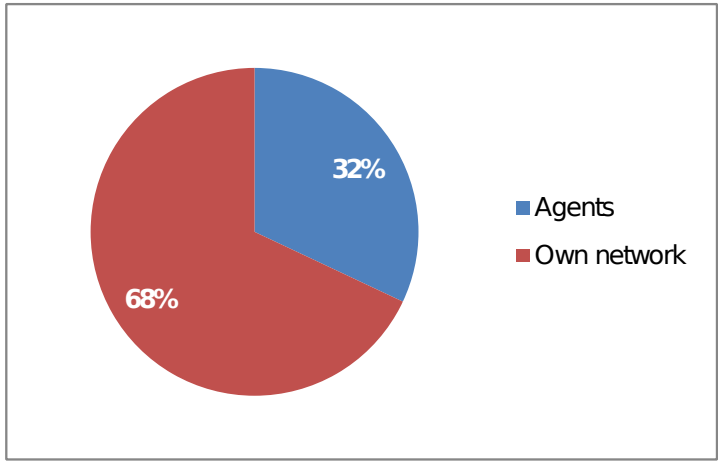

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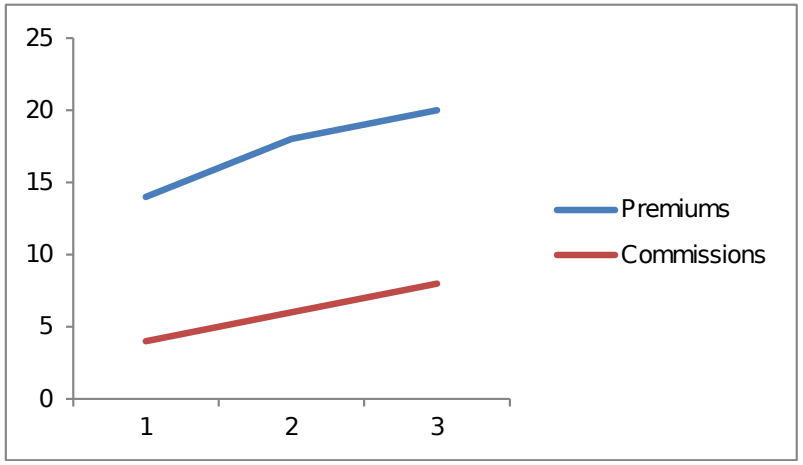

GWP vs NWP

- The overall amount of GWP reached almost 20 million in Year 3 of the period under analysis
- NWP outpaced GWP due to lower amount of commissions paid to brokers
- A stable growth was observed during the timeframe under consideration

Forecast

- GWP volume is expected to remain stable for the next few years given current market trends
- NWP's weight as a percentage of the total mix is expected to increase

Premiums vs Commissions

- Both premiums and commissions increased during the timeframe under consideration
- Commissions amount to 33% of Premiums

Forecast

- Current market conditions reveal that an increase in Commissions levels is expected in the future
- The fastest growing Third Party channel is the Internet marketplace
- Exclusive partnership with relevant Internet platforms is preferred by the large part of Insurance firms

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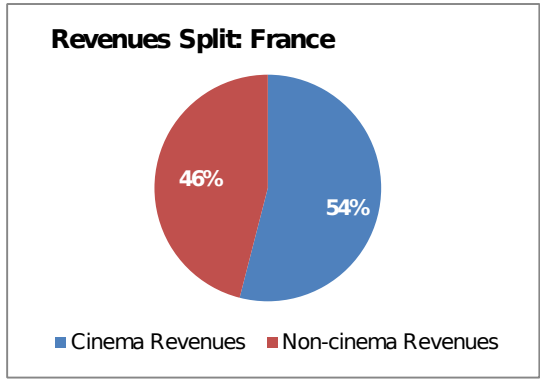

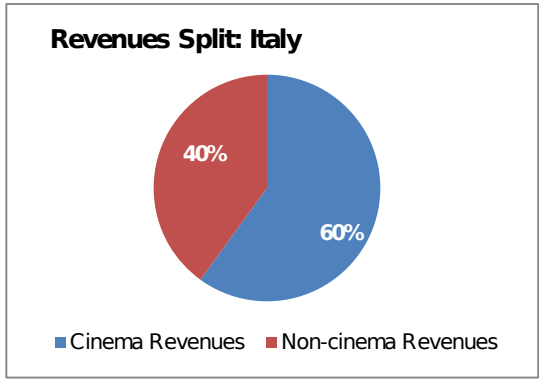

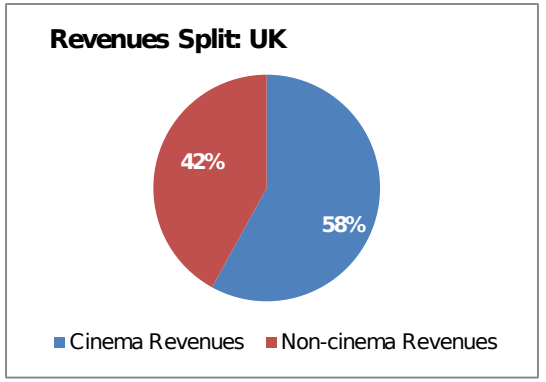

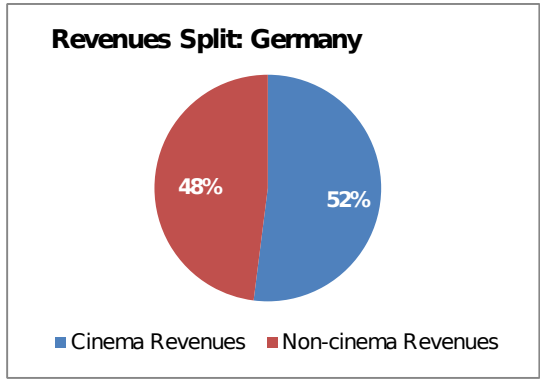

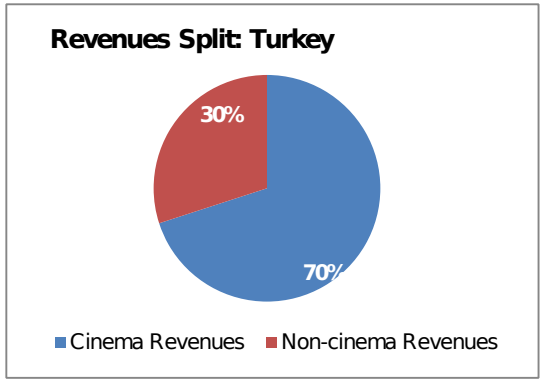

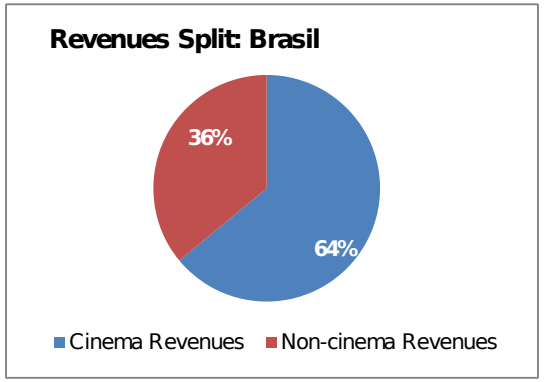

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